

# **EXHIBIT "B"**

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*Attorneys for Carousel Center Company, L.P.*

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
(RICHMOND DIVISION)

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In re:

CIRCUIT CITY STORES, INC., *et al.*

Debtors.

Case No. 08-35653-KRH  
Jointly Administered  
Chapter 11 Proceedings  
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**DECLARATION OF WILLIAM F. BAKER IN SUPPORT OF CAROUSEL CENTER  
COMPANY, L.P.'s RESPONSE TO THE LIQUIDATING TRUST'S THIRTY-NINTH  
OMNIBUS OBJECTION TO LANDLORD CLAIMS (REDUCTION OF CERTAIN  
INVALID CLAIMS-MITIGATION)**

William F. Baker, being duly sworn, deposes and says:

1. I am Assistant General Counsel of Pyramid Management Group, LLC (the Management Company"). The Management Company is the managing agent for Carousel Center Company, L.P. (the "Landlord"), which is the owner of a shopping center located at Carousel Center, Syracuse, New York (the "Center").

2. I have personal knowledge of the facts set forth in this Declaration and I may be contacted at: Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202, (315) 422-7000.

3. Landlord was a party to a lease (the "Lease") with Circuit City Stores, Inc. (the "Debtor") of premises (the "Premises") at the Center.

4. In the regular course of my employment by the Management Company, I review rent and other charges billed to the Landlords' tenants. I also have access to records regarding the Landlord's efforts to relet the Premises.

5. The Landlord diligently and efficiently sought to relet the Premises following the termination of the Lease. In particular, the Landlord met with various prospective tenants, showed the Premises to prospective tenants, provided lease plans to prospective tenants, conducted lease negotiations with prospective tenants, and entered into a Lease for the Premises.

6. The total amount of rent reserved under the Lease from November 10, 2008 to the end of the Lease term is \$6,826,922.52. An itemization of this calculation is attached to this Declaration as Schedule 1.

7. Fifteen percent of this rent reserved is \$1,024,038.38, less ten percent pursuant to the Lease Termination Agreement entered into between the Landlord and the Debtor on March 20, 2009 is \$921,634.54.

8. The Landlord's claim for \$921,634.54 plus attorneys' fees remains due.

9. Subsequent to termination of the Lease, the Landlord relet the Premises to CC Retail, LLC, which did business as Ultimate Electronics. Ultimate Electronics filed for bankruptcy protection and is now being liquidated pursuant to chapter 7 of the Bankruptcy Code. The Landlord has received no net rent and has, in fact, incurred significant costs in reletting

Premises. As a result, its state law claim taking into account mitigation is significantly higher than its claim filed pursuant to 11 U.S.C. § 502(b)(6).

  
\_\_\_\_\_  
William F. Baker

Sworn to before me this  
05 day of June, 2012

  
\_\_\_\_\_  
Notary Public

**SALLY A. O'DONNELL**  
Notary Public, State of New York  
Qualified in Onondaga County  
Commission Expires March 30, 2014

## **SCHEDULE "1"**

NET PRESENT VALUE  
OF FUTURE PAYMENTS  
11/10/2008

TENANT: CIRCUIT CITY - MERCHANT #610104  
MALL: CAROUSEL CENTER CO LP

TERM: 10 YEARS 3 MONTHS  
TCD: 11/10/04  
SQ. FT.: 34,999  
EXPIRATION: 01/31/15  
NPV DATE: 11/10/08

YEAR	0.00%			8.00%			4.00%		
	RATE	RENT	TOTAL	RATE	RENT	TOTAL	RATE	RENT	TOTAL
NPV	\$3,404,300.86	\$3,422,621.65	\$6,826,922.51	\$2,657,342.43	\$2,659,917.84	\$5,317,260.27	\$2,999,574.74	\$3,008,907.87	\$6,008,482.61

MONTHLY CHARGES EFFECTIVE: 11/10/08

	MINIMUM RENT	4% TAXES	INSURANCE	ENERGY	COMPACTOR	5% CAE	WATER	MKT FUND	TOTAL
2008	41,590.48	26,095.54	1,525.85	0.00	0.00	12,907.45	0.00	0.00	82,119.32
2009	41,590.48	27,139.36	1,525.85	0.00	0.00	13,294.67	0.00	0.00	83,550.36
2010	41,590.48	28,224.93	1,525.85	0.00	0.00	13,693.51	0.00	0.00	85,034.77
2011	46,548.68	29,353.93	1,525.85	0.00	0.00	14,104.32	0.00	0.00	91,532.78
2012	46,548.68	30,528.09	1,525.85	0.00	0.00	14,527.45	0.00	0.00	93,130.07
2013	46,548.68	31,749.21	1,525.85	0.00	0.00	14,963.27	0.00	0.00	94,787.01
2014	46,548.68	33,019.18	1,525.85	0.00	0.00	15,412.17	0.00	0.00	96,505.88
2015	46,548.68	34,339.95	1,525.85	0.00	0.00	15,874.54	0.00	0.00	98,289.02

ANNUAL CHARGES (EFFECTIVE 11/10/2008)

	MINIMUM RENT	4% TAXES	INSURANCE	ENERGY	COMPACTOR	5% CAE	WATER	MKT FUND	TOTAL
2008	70,703.82	44,362.42	2,593.95	0.00	0.00	21,942.67	0.00	0.00	139,602.86
2009	499,085.76	325,672.32	18,310.20	0.00	0.00	159,536.04	0.00	0.00	1,002,604.32
2010	553,625.96	338,699.16	18,310.20	0.00	0.00	164,322.12	0.00	0.00	1,074,957.44
2011	558,584.16	352,247.16	18,310.20	0.00	0.00	169,251.84	0.00	0.00	1,098,393.36
2012	558,584.16	366,337.08	18,310.20	0.00	0.00	174,329.40	0.00	0.00	1,117,560.84
2013	558,584.16	380,990.52	18,310.20	0.00	0.00	179,559.24	0.00	0.00	1,137,444.12
2014	558,584.16	396,230.16	18,310.20	0.00	0.00	184,946.04	0.00	0.00	1,158,070.56
2015	46,548.68	34,339.95	1,525.85	0.00	0.00	15,874.54	0.00	0.00	98,289.02

  

NPV AS OF	11/10/08	(DISCOUNTED @ 0.00%)	\$6,826,922.52
NPV AS OF	11/10/08	(DISCOUNTED @ 4.00%)	\$6,008,482.61
NPV AS OF	11/10/08	(DISCOUNTED @ 8.00%)	\$5,317,260.27